

February 7, 2001

**Akin Testifies before the House Budget Committee**

Congressman says that strengthening the military and economy is a must

(Washington, D.C.)- Rep. Todd Akin (R-Missouri) will testify before the House Budget Committee this afternoon to endorse both a tax cut and a defense budget increase. Akin is scheduled to testify at approximately 12:15 EST.

The congressman will testify that along with a much-needed tax cut for families, an increase in the defense budget is a necessity for their security.

“An adequately funded military, and an immediate tax decrease are priorities that must receive our highest attention,” said Akin.

The Congressional Budget Office has identified a yearly shortfall between \$40 and \$80 billion. The Joint Chiefs of Staff have estimated their minimum funding requirement over the next five years to be \$85 billion over and above projected spending to just maintain our current force.

Congressman Todd Akin, Remarks before the House on the Budget Committee on February 7, 2001.

Mr. Chairman, Ranking member, members of the Committee. For the record, my name is Todd Akin, Congressman for Missouri's Second Congressional District in the St. Louis area.

I know that the committee and this Congress must balance many competing priorities. However, there are two priorities that I believe must receive our highest attention.

The first priority must be an immediate tax decrease.

America has a tax surplus. The tax surplus comes from a direct tax rate on the average American family greater than the cost of food, clothing, shelter and transportation combined! We have a tax surplus; it is time to give the money back where it belongs- to the people!

The American Economy is in need of immediate attention. Our economy reacts to a number of forces including high taxes, a non-existent energy policy and a troubled stock market. Now is the time to provide solutions to our slumping economy.

Federal Reserves Chairman, Alan Greenspan has forcefully weighed in on this question with two decreases in interest rates. He went further in supporting a tax cut to jump-start the economy.

The solution is straightforward. We must continue to protect Social Security and Medicare and return the tax surplus through cuts designed to stimulate critical sectors of the economy.

If we were to accelerate the President's package to \$2 trillion, the overall cut would still be smaller than the tax cut during President Kennedy's and President Reagan's administrations. In fact, President Reagan's package in today's dollars would be \$5 trillion. President Bush's tax cut proposal is a modest approach, but I believe we must accelerate his plan.

We must not let politics get in the way of economics. A strong economy is like the sunshine. It is kind to all, and brings hope of a new day- the promise<sup>3</sup> of yet more dreams that become reality.

The second top priority that must receive attention is defense.

Through the decades and centuries America has a perfect track record of not being prepared for military conflict- War of Independence, War of 1812, World War I, World War II, Korea, etc. We have been very poor at preparedness.

In an era of more deadly weaponry, a lack of preparedness can come at a tragic cost.

Specifically, I believe we should pass a limited Supplemental Defense Appropriations bill for fiscal year 2001 about the \$9 to \$10 billion level to meet funding shortfalls this year.

Secondly, the defense budget for fiscal year 2002 must adequately fund national defense. The Congressional Budget Office has identified a \$40 to 50 billion per year shortfall.

If these steps are not taken we will see:

1. Combat preparedness- the ability to shoot, move and communicate-will continue to deteriorate;
2. The flying proficiency of our pilots will continue to decline;
3. Our stockpiles of precision-guided munitions, already at one-half their required inventories, will drop lower;
4. Highly skilled mid-career officers and Non Commissioned Officers will continue to depart the force. If we won't support national defense, why should they?

In summary, I believe<sup>3</sup> we must accelerate the tax cut and provide for adequate defense.

I thank the committee for your attention.